

Balance Sheet

April 2010

Books = Cash

April 2010

| | |
|-------------------------------|-------------------|
| ASSETS | |
| CASH | |
| Operating Cash | 118,493.55 |
| Working Capital TCF | 64,802.36 |
| Reserves TCF | 85,801.94 |
| TOTAL CASH | <u>269,097.85</u> |
| | |
| TOTAL ASSETS | <u>269,097.85</u> |
| | |
| LIABILITIES & CAPITAL | |
| | |
| LIABILITIES | |
| Reserves TCF | 85,801.94 |
| Working Capital TCF | 64,802.36 |
| TOTAL LIABILITIES | <u>150,604.30</u> |
| | |
| CAPITAL | |
| Retained Earnings | 73,170.91 |
| Prior Years Retained Earnings | 45,322.64 |
| TOTAL CAPITAL | <u>118,493.55</u> |
| | |
| TOTAL LIABILITIES & CAPITAL | <u>269,097.85</u> |

Budget Comparison

April 2010

Books = Accrual

| | MTD Actual | MTD Budget | Variance | % Variance | YTD Actual | YTD Budget | Variance | % Variance | Annual Budget |
|-------------------------------------|-------------------|-------------------|------------------|---------------|-------------------|-------------------|-------------------|---------------|-------------------|
| INCOME | | | | | | | | | |
| NET OPERATING INCOME | | | | | | | | | |
| RENT/DUES INCOME | | | | | | | | | |
| Late Fees | -30.00 | 0.00 | -30.00 | 0.00 | -165.00 | 0.00 | -165.00 | 0.00 | 0.00 |
| NSF Fees | 7.00 | 0.00 | 7.00 | 0.00 | 14.00 | 0.00 | 14.00 | 0.00 | 0.00 |
| HOA Fees | 108,110.00 | 107,052.50 | 1,057.50 | 0.99 | 217,793.13 | 214,105.00 | 3,688.13 | 1.72 | 428,210.00 |
| HOA Late Fees | 8,850.00 | 6,500.00 | 2,350.00 | 36.15 | 20,268.50 | 13,000.00 | 7,268.50 | 55.91 | 26,000.00 |
| HOA Fine Fees | 550.00 | 2,100.00 | -1,550.00 | -73.81 | 2,000.00 | 4,200.00 | -2,200.00 | -52.38 | 8,400.00 |
| HOA Lien Fees | 144.00 | 0.00 | 144.00 | 0.00 | 222.00 | 0.00 | 222.00 | 0.00 | 0.00 |
| HOA NSF Fee | 21.00 | 0.00 | 21.00 | 0.00 | 91.00 | 0.00 | 91.00 | 0.00 | 0.00 |
| HOA Lien Processing Fee | 0.00 | 0.00 | 0.00 | 0.00 | 250.00 | 0.00 | 250.00 | 0.00 | 0.00 |
| Demand Letter Fee | 1,150.00 | 300.00 | 850.00 | 283.33 | 2,350.00 | 1,200.00 | 1,150.00 | 95.83 | 3,600.00 |
| Bad Debt Expense | -574.63 | 9,878.00 | -10,452.63 | -105.82 | -3,586.30 | 19,756.00 | -23,342.30 | -118.15 | 39,512.00 |
| TOTAL NET RENTAL/DUES INCOME | 118,227.37 | 125,830.50 | -7,603.13 | -6.04 | 239,237.33 | 252,261.00 | -13,023.67 | -5.16 | 505,722.00 |
| OTHER INCOME | | | | | | | | | |
| Interest on Bank (Operating) | 13.53 | 0.00 | 13.53 | 0.00 | 38.01 | 0.00 | 38.01 | 0.00 | 0.00 |
| TOTAL OTHER INCOME | 13.53 | 0.00 | 13.53 | 0.00 | 38.01 | 0.00 | 38.01 | 0.00 | 0.00 |
| TOTAL INCOME | 118,240.90 | 125,830.50 | -7,589.60 | -6.03 | 239,275.34 | 252,261.00 | -12,985.66 | -5.15 | 505,722.00 |
| EXPENSES | | | | | | | | | |
| PASSTHROUGH EXPENSES | | | | | | | | | |
| Management Fee | 11,707.50 | 11,700.00 | -7.50 | -0.06 | 46,852.50 | 46,800.00 | -52.50 | -0.11 | 140,400.00 |
| Snow Removal/Ice Melt/Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 1,577.50 | 3,500.00 | 1,922.50 | 54.93 | 5,500.00 |
| Water & Sewer | 88.74 | 405.00 | 316.26 | 78.09 | 1,254.93 | 1,282.00 | 27.07 | 2.11 | 83,250.00 |
| Electric | 47.81 | 405.00 | 357.19 | 88.20 | 563.48 | 1,407.00 | 843.52 | 59.95 | 4,616.00 |
| Advertising/Promotions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 400.00 |
| Audit/Tax Return | 0.00 | 300.00 | 300.00 | 100.00 | 310.00 | 300.00 | -10.00 | -3.33 | 300.00 |

Budget Comparison

April 2010

Books = Accrual

| | MTD Actual | MTD Budget | Variance | % Variance | YTD Actual | YTD Budget | Variance | % Variance | Annual Budget |
|------------------------------------|-----------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|------------------|-----------------------|--------------------------|
| Legal | 1,826.91 | 1,176.00 | -650.91 | -55.35 | 4,423.31 | 4,704.00 | 280.69 | 5.97 | 14,112.00 |
| CAI Membership/Education | 0.00 | 100.00 | 100.00 | 100.00 | 25.00 | 200.00 | 175.00 | 87.50 | 400.00 |
| Bank Fees | 458.03 | 695.00 | 236.97 | 34.10 | 1,165.47 | 1,390.00 | 224.53 | 16.15 | 2,780.00 |
| Postage/Newsletter | 0.00 | 2,700.00 | 2,700.00 | 100.00 | 2,760.51 | 5,400.00 | 2,639.49 | 48.88 | 13,500.00 |
| Administrative Fee/Supplies | 2,166.67 | 2,166.00 | -0.67 | -0.03 | 8,676.68 | 8,664.00 | -12.68 | -0.15 | 25,992.00 |
| Community Activity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,000.00 |
| Covenant Enforcement | 0.00 | 300.00 | 300.00 | 100.00 | 812.00 | 1,200.00 | 388.00 | 32.33 | 3,600.00 |
| Recording Fees | 18.00 | 0.00 | -18.00 | 0.00 | 78.00 | 0.00 | -78.00 | 0.00 | 0.00 |
| Service/Landscaping | 0.00 | 3,450.00 | 3,450.00 | 100.00 | 10,350.00 | 13,800.00 | 3,450.00 | 25.00 | 41,400.00 |
| Service/Trash Pickup | 0.00 | 1,550.00 | 1,550.00 | 100.00 | 4,650.00 | 6,200.00 | 1,550.00 | 25.00 | 18,600.00 |
| R&M/Landscaping | 0.00 | 1,400.00 | 1,400.00 | 100.00 | 0.00 | 5,600.00 | 5,600.00 | 100.00 | 16,800.00 |
| R&M/Fencing | 301.75 | 100.00 | -201.75 | -201.75 | 301.75 | 400.00 | 98.25 | 24.56 | 1,200.00 |
| R&M/Sprinklers | 0.00 | 0.00 | 0.00 | 0.00 | 64.00 | 0.00 | -64.00 | 0.00 | 0.00 |
| R&M/Signs | 0.00 | 2,000.00 | 2,000.00 | 100.00 | 350.00 | 2,000.00 | 1,650.00 | 82.50 | 2,000.00 |
| Park Equipment/Set-Up | 0.00 | 0.00 | 0.00 | 0.00 | 2,081.20 | 0.00 | -2,081.20 | 0.00 | 0.00 |
| Insurance | 633.92 | 650.00 | 16.08 | 2.47 | 2,535.67 | 2,600.00 | 64.33 | 2.47 | 7,800.00 |
| Property Tax | 695.78 | 844.00 | 148.22 | 17.56 | 695.78 | 844.00 | 148.22 | 17.56 | 844.00 |
| Reserve Expenses | 3,183.00 | 3,183.00 | 0.00 | 0.00 | 12,732.00 | 12,732.00 | 0.00 | 0.00 | 38,196.00 |
| TOTAL PASS THROUGH EXPENSES | 21,128.11 | 33,124.00 | 11,995.89 | 36.22 | 102,259.78 | 119,023.00 | 16,763.22 | 14.08 | 426,690.00 |
| NON-PASSTHROUGH EXPENSES | | | | | | | | | |
| TOTAL EXPENSES | 21,128.11 | 33,124.00 | 11,995.89 | 36.22 | 102,259.78 | 119,023.00 | 16,763.22 | 14.08 | 426,690.00 |
| NET INCOME | 97,112.79 | 92,706.50 | 4,406.29 | 4.75 | 137,015.56 | 133,238.00 | 3,777.56 | 2.84 | 79,032.00 |